

Approved 20 July, 2022



OBJECTIVE

The objective of this document is to help guide the Kelowna Aquajets (KAJ) Board of Directors, coaching staff and membership implement sound financial practices. It is also to highlight the roles and responsibilities of KAJ Staff and board members in terms of financial responsibility.

REFERENCES

- [KAJ Bylaws 24 October 2021](#)
- [SwimBC Club Manual April 2021](#)
- [KAJ Strategic Planning Document 2022](#)
- [CPA Guide to Financial Statements for NFP Organizations 2020](#)

ANNEX A

- KAJ Expense Claim Sheet

FINANCIAL POLICY

DEFINITIONS

1. The following terms have these meanings in this Policy:
 - a. "Representative" – Individuals employed by, or engaged in activities on behalf of KAJ including coaches, convenors, officials, staff members, contract personnel, volunteers, managers, administrators, committee members, and directors and officers of KAJ.
 - b. 'Club Administrator' - is the member of the KAJ Senior Staff who is a paid employee of the club. The Club Administrator reports directly to the KAJ Head Coach who in turn is responsible to the KAJ Board.

PURPOSE

2. The KAJ will function as a Not-For-Profit. KAJ and all fundraising, fees, sponsorship, and grants will be used for the on-going development of the sport.

3. The purpose of this Policy is to guide the financial management practices of the KAJ.

BUDGETS and REPORTS

4. The KAJ Head Coach, Senior Staff, and Treasurer will develop an annual budget which will contain the KAJ total anticipated expenditures and revenues. This will be reviewed and approved by the KAJ board.
5. The Treasurer (via the Club Administrator - Senior Staff) will, at each meeting of the Board, present an interim financial statement (which includes revenues and expenditures) to the Board for approval. The two financial statements KAJ will use are;
 - a. Statement of Financial Position (Balance Sheet); and
 - b. Statement of operations (Income Statement).
6. The Treasurer will, at the Annual General Meeting, present Financial Statements as required by applicable legislation and any other report as determined by the Board (such as previous year end accounts).
7. The financial statements of the KAJ will be audited by an auditor appointed by the Board, if required by the *BC Society Act*.

FISCAL YEAR

8. The KAJ fiscal year will be as described in the Bylaws.

BANKING - REVENUE

9. Training & Membership fees shall be reviewed annually by the Head Coach and Club Administrator who will make recommendations to the Board; who shall approve fees for each year well in advance of the start of the fiscal year.
10. All money received by the KAJ will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of the KAJ, as determined by the KAJ Board.

11. All money received by the KAJ will be deposited, in the name of the KAJ, with a reputable financial institution.

SIGNING OFFICERS

12. All contracts, cheques under \$20,000, documents, or any other instruments in writing requiring the signature of the Association shall be signed by at least two (2) of the following:
 - a. President
 - b. Vice President
 - c. Treasurer
 - d. A Director appointment by the board as a signing authority
 - e. Team Administrator
13. All cheques of \$20,000 or above require signatures from three (3) of the following:
 - a. President
 - b. Vice President
 - c. Treasurer
 - d. A Director appointed by the Board as signing authority
 - e. Team Administrator
14. All cheques payable to any signing authority will not be signed by that signing authority.
15. When a Signing Officer unexpectedly resigns from the club, the remaining KAJ board members will act to name a new signing officer as soon as possible in order to ensure uninterrupted club operations.

EXPENSES

16. Requests for purchases require the following:
 - a. All purchases shall strive to be forecasted and captured in the KAJ board approved budget prior to the start of the fiscal year;
 - b. All non budget approved purchases over \$10,000 will require the approval of the KAJ Board;
 - c. All non budget approved purchases under \$10,000/year shall be approved by the KAJ Head Coach; and
 - d. All purchases identified in the KAJ board approved budget will be treated as approved.

17. All expenses will be supported with original, legible receipts and must be detailed to budget items, projects, or functions by the KAJ Club Administrator. Electronic receipts (preferably in PDF format) will be at the Club Administrator's discretion.
18. Approved expenses are to be claimed and reported no later than thirty (30) days following the date of the expense. Expenses submitted beyond the thirty (30) day reporting requirement will be paid only upon the Board's approval.

ACCOUNTS

19. Accounts payable will be paid within the terms of the supplier invoice. Where no terms are specified, accounts will be paid within thirty (30) days.

CREDIT CARD

20. With the approval of the Board, the KAJ may acquire credit cards for the use of staff members who are required to make purchases on a regular basis for travel, accommodation, and other expenses related to their duties on behalf of the KAJ. The Board will determine who receives credit cards and what the credit card limit will be.
21. Credit card holders will be responsible for all charges made on credit cards issued in their name. Credit card holders will coordinate expenses on a monthly basis so they do not exceed the monthly credit limit.
22. Credit cards must only be used for authorized payments that include:
 - a. Payment of actual and reasonable expenses incurred on authorized KAJ business, including travel and accommodation, where it is not feasible for these costs to have been paid in advance of the expense being incurred or for the costs to be invoiced to the KAJ; and
 - b. Purchase of goods or budgeted items.
23. For the purposes of this Policy, expenses included in an annual KAJ budget as approved by the Board are considered to be authorized.

Expenses that fall outside the approved budget must be approved before being charged to a KAJ credit card.

24. Credit cards are not to be used for any personal expenses and may not be used for meal purchases except with prior authorization.
25. All expenses charged to a credit card should be supported by a credit card receipt issued by the merchant or a detailed supplier invoice to confirm that the expenses are properly incurred on KAJ business.
26. Under no circumstances are cash advances to be drawn on KAJ credit cards.
27. In addition, the following individuals have credit card responsibilities:
 - a. Cardholders must not allow another person to use the card;
 - b. protect the pin number of the card;
 - c. only purchase within the credit limit of the card;
 - d. notify the credit card company if the card is lost or stolen;
 - e. keep the card with them at all times, or in a secure location;
 - f. forward to the KAJ Club Administrator all receipts for expenses charged to the card in the previous month as they are incurred; and
 - g. surrender the credit card upon the cardholder ceasing to perform the role for which the card was issued.
28. The KAJ Club Administrator must:
 - a. ensure that each credit card issued to an individual is paid in full on a monthly basis;
 - b. review and reconcile each credit card statement on a monthly basis;
 - c. bring to the attention of the Board any credit card expense which does not appear to be authorized under this policy; and
 - d. recover from the cardholder any funds owing for unauthorized expenses.

EXPENSE CLAIMS

29. Representatives may submit expense claims to the Club Administrator for personal expenses incurred in performing their duties for the KAJ. Generally, only expenses pre-approved by the KAJ

Club Head Coach will be reimbursed - and only within one month of the incurred expense using the KAJ Expense Claim Sheet (Annex A).

30. Typically the KAJ HC will delegate authority for pre-approved expenses to the KAJ Meet Manager for KAJ hosted meets.
31. Expense claims must include:
- The exact amount of each separate expense;
 - The date on which the expense occurred;
 - The place and location of the expense;
 - The purpose of the expense; and
 - A receipt for the expense.
32. KAJ Representatives may submit expense claims to the KAJ Club Administrator for travel and/or accommodation expenses for conferences, tournaments, provincial meetings, or national meetings; provided the expected expense reimbursement amount is pre-approved by the KAJ Head Coach.
33. Generally, no cash advances will be provided. If there is a need for a cash advance, a request must be made to the Club Administrator for approval of the advance.
34. Expenses will be reimbursed in amounts outlined in the following table:

Expense	Rate	Notes
Travel – Mileage up to 130 km return travel	Nil	
Travel – Mileage over 130 km return travel	As per current Canadian Revenue Agency (CRA) mileage rate	Travel by personal vehicle only - does not apply to car rental.
Travel – Air	Most economical	
Half Day	\$25.00	Receipts not required
Full Day	\$50.00	Receipts not required
Full Day Overnight	\$65.00	Receipts not required

Accommodation	Double occupancy	All personnel unless specified
Accommodation	Single occupancy	Head Coach
Incidental expenses	Actual Cost	Receipt Required

35. The KAJ will not reimburse for costs above the specified rates without prior approval of the Treasurer. Where costs above the specified rates are approved, receipts must be provided.

TRAVEL AND ACCOMMODATION EXPENSES

36. Air travel is to be booked through the KAJ whenever possible. Air travel including fares and itineraries is to be approved in advance by the Head Coach. In no circumstance will fares above the economy fare be reimbursed.

37. Car rentals, including fuel, will be reimbursed where authorized.

38. Whenever possible, staff are encouraged to car share and travel as a group. Only the driver may submit car-related expenses. Car travel will be reimbursed at the mileage rate specified in this Policy. The KAJ will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.

39. Accommodation will be reimbursed based on single occupancy for the KAJ Head Coach. All other accommodation will be reimbursed based on double occupancy.

40. A Representative attending an event where meals are not provided may request a per-diem allowance before attending the event. Per-diem rates are listed in the above table and do not require receipts. Individuals will not be reimbursed where meals are provided as part of an event or where meals are included in the accommodation rate.

OTHER EXPENSES



41. KAJ Representatives distance telephone may be reimbursed for long calls provided the expenses were KAJ-related. Expense claims for telephone expenses must include the name of the person called, his or her connection to the KAJ, and the purpose of the call. Telephone expenses in excess of \$80.00 will not be reimbursed.
42. Actual and reasonable expenses for items such as parking, telephones and copying may be reimbursed. Receipts must be provided for all such expenses.

SIGNING AUTHORITY – OTHER DOCUMENTS

43. Copies of all deeds, contracts, securities, bonds and other document(s) requiring the signature of the KAJ will be made available for review by the Board if requested.

NSF CHARGES

44. The KAJ will charge a twenty-five-dollar (\$25.00) late payment charge if Credit Card payment is not processed by the middle of the following month..

REPLACEMENT CHEQUES

45. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.
46. Cheques that need to be replaced due to loss will be assessed a five-dollar (\$5.00) administration fee.
47. Lost or missing cheques that have not been claimed by the KAJ year end will not be reissued.

	Name		
	Date		
	Purpose of Expenditure		
Date	Receipt #	Expense Items	Amount Paid

Pay to Claimant (CDN) _____

Claimant's Signature:_____

Date:_____

Signing Authority Signature:_____

Date: _____

Please number, attach, and submit all receipts with 30 days of Expense Claim date - unreceipted items will not be refunded